NATIONAL STANDARD FOR SMALL PROJECTS TYPES OF COST ESTIMATES

Type of Estimate (Tier)	Purpose	Information Available	Level of Detail of Cost Data	When to Use	Accuracy
Order of Magnitude	scope project	Very little information may be available at this stage. Requirements may be undefined and are often in a narrative format. Drawings are seldom provided and will typically consist of sketches or other similar past projects. Building specific knowledge may be available at this time.	Estimate broken down by square footage costs, lump sum costs, and historic project costs, covering general categories of work.	Project Initiation Phase: Project selection, determining viability and vetting options	+75%, -40%
Budgetary	To establish a project budget after the Scope of Work is defined.	Scope of Work should be finalized, a blocking plan may be provided, existing building conditions may be verified, a general level of finish may be known and Client design guides are to be consulted. An SF-81 or similar narrative space planning document may be provided.	Estimate broken down by Divisions of work. Will still include square foot and lump sum costs at this stage	Project Planning & Development Phase: To set final scope of work and budget and to initiate formal design phase.	±30%
Conceptual Design	To check the current project costs against the Budget and initiate cost and scope reconciliation as necessary to maintain the budget. To verify that design elements specified in the design intent are included.	drawings and project documents typically 25% to 40% complete. At this level, all	Estimate broken down by Divisions of work. Line item cost breakdowns are present corresponding to the percentage of drawing completion.	Design Phase: At the 25% to 40% complete design phase as dictated by the specific project.	±20%
Construction Estimate	Final detailed requirements - To be used for construction procurement.	100% complete drawings and specifications and all relevant project information.	Estimate broken down by Divisions of work. Line item cost breakdowns are fully developed.	Design Phase: At the end of the Design Phase immediately prior to Procurement.	+10%, -5%
Contractor Bid/Proposal	To award construction contract	Bids are based on drawings and specifications posted on Fed Biz Ops	Lump Sum	Construction Phase: for project award	Varies based on contractor and market conditions
Change Order Cost Evaluation	To verify costs are fair and reasonable and to verify proper Shell/TI allocation	Varies depending on the scope of the change. May be conceptual, or have drawings or sketches. May be the pricing of actual equipment or verification of trade costs.	Estimate broken down by Divisions of work. Line item cost breakdowns are fully developed.	Construction Phase: On and as-needed basis	+10%, -5%